

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN: NO 001 064082.4 - 13 per cent. OSX 3 Leasing B.V. Senior Secured Callable Bond Issue 2012/2015

and

ISIN: NO 001 077677.6 - 35 per cent. OSX3 Cayman Limited Callable Bond Issue 2016/2019

Oslo, 23 November 2018

Notice of Written Bondholders' Resolution: New Vessel Charter

1. INTRODUCTION

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for:

- (a) the holders of the 13 per cent. OSX 3 Leasing B.V. Senior Secured Callable Bond Issue 2012/2015 (the "**OSX3 Bonds**" and holders thereof, the "**OSX3 Bondholders**") issued by OSX 3 Leasing B.V. ("**OSX3**") and guaranteed by OSX 3 Holding B.V., OSX 3 HoldCo BV and OSX Leasing Group B.V.; and
- (b) the holders of the 35 per cent. OSX3 Cayman Limited Callable Bond Issue 2016/2019 (the "**CayCo Bonds**" and holders thereof, the "**Cayco Bondholders**" and, together with the OSX3 Bondholders, the "**Bondholders**") issued by OSX3 Cayman Limited ("**CayCo**").

Unless otherwise specified, references in this notice (the "**Notice**") to the Bond Trustee shall be construed to be references to Nordic Trustee AS in each of its capacities as bond trustee for the OSX3 Bondholders (the "**OSX3 Bond Trustee**") and the CayCo Bondholders (the "**CayCo Bond Trustee**").

Capitalised terms used but not otherwise defined in this Notice shall have the meaning given to them in (as applicable):

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- (i) the bond agreement dated 15 March 2012 (as amended and restated on 12 September 2014 and 14 June 2017) between, among others, OSX3 and the Bond Trustee in relation to the OSX3 Bonds (the "**OSX3 Bond Agreement**"); and
 - (ii) the bond agreement dated 25 October 2016 (as amended and restated on 1 November 2018) between CayCo and the Bond Trustee (the "**CayCo Bond Agreement**").

OSX3 and CayCo have requested that the Bond Trustee issue a request for a written Bondholders' resolution pursuant to Clause 16.5 (*Written Resolutions*) of the OSX3 Bond Agreement and Clause 16.5 (*Written Resolutions*) of the CayCo Bond Agreement, to consider the approval of the Proposal, as defined and described below.

The Bond Trustee has not prepared or verified the statements in this Notice and expressly disclaims all liability whatsoever related to such information.

In accordance with clause 16.2.4 of the OSX3 Bond Agreement and clause 16.2.4 of the CayCo Bond Agreement, only a summary of the resolutions proposed by OSX3 and CayCo will be published in this Notice. A full summons describing the proposals and providing bondholders with further description of the proposed transactions (the "**Summons**") will only be published on the Datasite.

Bondholders wishing to access the Datasite to obtain a copy of the Summons should contact the Bond Trustee on the contact details listed at the end of this Notice or, alternatively, the Bond Trustee's legal counsel Akin Gump LLP (matt.benson@akingump.com), to seek access to the Datasite.

OSX3 has agreed (subject to Bondholder approval) long-form documentation reflecting a new long-term charter of the FPSO, the key terms of which are summarised in the Summons (the "**New Charter Proposal**"). OSX3 now seeks Bondholders' approval and, as applicable, instructions, for OSX3 and the OSX3 Bond Trustee to enter into such long-form documents and give effect to the New Charter Proposal.

If Bondholders approve the Proposal (as defined in section 2 below), then it is expected that the long-form documents will be executed by the parties as soon as practicable thereafter. The new charter agreement and related arrangements will become effective on satisfaction of certain conditions precedent specified in Schedule 1 to the Summons.

2. THE PROPOSAL

Based on the matters set out in the Summons, OSX3 and CayCo propose that Bondholders:

- (a) authorise and approve OSX3 and the OSX3 Bond Trustee entering into binding, long-form documents to reflect the New Charter Proposal as summarised in Schedule 1 to the Summons;
- (b) authorise and approve OSX3 and the OSX3 Bond Trustee negotiating (to the extent necessary), entering into and / or approving such ancillary agreements and arrangements necessary or desirable in order to give effect to the New Charter Proposal as set out in Schedule 1 to the Summons;
- (c) authorise and approve OSX3 and the OSX3 Bond Trustee taking such steps as may be necessary or desirable to give effect to the final form documents and arrangements entered into or approved in accordance with paragraphs (a) or (b) above (including, without limitation, releasing certain security interests granted in favour of the OSX3 Bond Trustee, as described in more detail in Schedule 1 to the Summons);
- (d) authorise and instruct the CayCo Bond Trustee to waive the ten (10) Business Day notice requirement specified in Clause 10.2.2 of the CayCo Bond Agreement, in order to facilitate the prompt repayment of the CayCo Bonds; and
- (e) authorise and instruct the OSX3 Bond Trustee to release Dommo Shares from the Dommo Share Pledge from time to time on the condition that OSX3 directs all proceeds from any sale of the Dommo Shares to be paid into the Client Account,

(the "**Proposal**").

3. EVALUATION OF THE PROPOSAL

The Proposal set out in the Summons is put to the Bondholders without further evaluation or recommendation from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable to them.

Bondholders holding in excess of two-thirds of the Voting Bonds (in respect of both the OSX3 Bonds and the CayCo Bonds) have indicated to the Bond Trustee that they are supportive of the Proposal set out above.

4. WRITTEN BONDHOLDERS' RESOLUTION

Bondholders are provided with a voting request for a Bondholders' written resolution pursuant to Clause 16.5 (*Written Resolutions*) of the OSX3 Bond Agreement and Clause 16.5 (*Written Resolutions*) of the CayCo Bond Agreement. For the avoidance of doubt, no Bondholders' Meeting will be held.

In order for a vote to be valid, the Bond Trustee must have received a completed voting form in the form enclosed ("**Voting Form**"), together with evidence of the Bondholder's holding of OSX3 Bonds and / or CayCo Bonds (as applicable) satisfactory to the Bond Trustee, by mail, courier or e-mail to the address indicated in the Voting Form by no later than 30 November 2018 at 13.00 hours (Oslo time) (the "**Voting Deadline**").

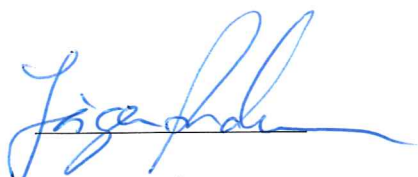
Notwithstanding the Voting Deadline, and subject to the provisions of Clause 16.5 of the OSX3 Bond Agreement and the CayCo Bond Agreement, respectively, the Proposal will be approved automatically upon receipt of affirmative votes by or on behalf of Bondholders who at the date of this Notice represent such majority of votes as would be required if the Proposal was voted on at a Bondholders' Meeting at which all Bondholders entitled to attend and vote were present and voting.

Votes which are submitted are final and cannot be withdrawn. In the event that the OSX3 Bonds or CayCo Bonds, as applicable, are transferred to a new owner after votes have been submitted in respect of such OSX3 Bonds or CayCo Bonds, as applicable, the new Bondholders shall accordingly not be entitled to vote.

If the OSX3 Bonds or the CayCo Bonds are held in custody – i.e. the owner is not registered directly in the VPS – evidence of holdings from the custodian must confirm: (i) the owner of the OSX3 Bonds or the CayCo Bonds, as applicable; (ii) the aggregate nominal amount of the OSX3 Bonds or the CayCo Bonds, as applicable; and (iii) the account number in VPS on which the OSX3 Bonds or the CayCo Bonds, as applicable are registered.

Yours sincerely

Nordic Trustee AS



Jørgen Andersen

Enclosed: Voting Form

Schedule
Voting Form

**ISIN: NO 001 064082.4 - 13 per cent. OSX 3 Leasing B.V. Senior Secured Callable Bond
Issue 2012/2015**

and

**ISIN: NO 001 077677.6 - 35 per cent. OSX3 Cayman Limited Callable Bond Issue
2016/2019**

The undersigned holder or authorised person/entity, votes in the following manner:

1. The Proposal as defined in the notice for written resolution dated 23 November 2018:

In favour of the Proposal

Against the Proposal

OSX3 Bonds

ISIN ISIN NO 0010640824	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

CayCo Bonds

ISIN ISIN NO 0010776776	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the above bond issues as of _____

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are hold, and (iii) the amount of bonds owned.

We acknowledge that Nordic Trustee AS in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

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Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
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N-0116 Oslo

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mailto: mail@nordictrustee.no